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American Woman's Society of Certified Public Accountants

American Society of Women Accountants

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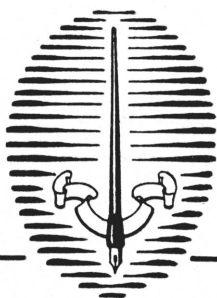
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C.P.A. THE WOMAN



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DECEMBER 1946

Official Publication

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AMERICAN SOCIETY OF WOMEN ACCOUNTANTS

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EDITORIAL

It is with great pleasure that we introduce to you the officers and directors who have been chosen to conduct the activities of the two societies for the coming year:

AWSPCA

President—Jennie M. Palen of New York City. She has served the society as director, public relations chairman and first vice-president. Miss Palen, a graduate of New York University School of Commerce (summa cum laude), has written many articles and brochures on accounting and related subjects, and is an editorial writer for THE WOMAN CPA. She was a staff accountant with Haskins & Sells, became a principal, and now specializes in the review of reports used in the registration of securities with the Securities and Exchange Commission. Memberships in various organizations include the American Institute of Accountants, the New York State Society of CPA's and ASWA.

Vice-President—Ruth A. Clark of Los Angeles, California. Miss Clark, formerly a director of AWSCPA, is also a past president of the Los Angeles Chapter ASWA. Her very interesting article on "Accounting For Interstate Motor Carriers" appeared in our August 1944 issue, and she has contributed to our tax news section. She attended Indiana State Teachers College, is an associate member of American Institute of Accountants, member of California Society of CPA's and Hollywood Business and Professional Women's Club. She is treasurer of the Lyon Van & Storage Company.

Vice-President—Heloise Brown of Houston, Texas. Her contributions to the work of this society include two years as secretary and two years as our coast-to-coast news editor. She is a graduate of Business Administration from Mary Hardin-Baylor College, and in 1945, at the 100th Anniversary of the founding of this college, was honored as having achieved distinction in the field of business administration. Miss Brown is at present on leave of absence from Butcher-Arthur Inc., to continue with

the study of law at the South Texas School of Commerce and Law. Memberships in other organizations include Texas Society of CPA's, Houston Chapter of CPA's and Houston Business and Professional Women's Club.

Secretary—Edith Moore, of Chattanooga, Tennessee. Miss Moore, a comparatively new member of AWSCPA, prepared the comprehensive "Summary of Regulatory Legislation" published in our October issue. She attended Athens College for Women, University of Chattanooga Evening College; studied La Salle extension course and International Accountants Society correspondence course. She has been employed in public practice since 1943 with J. H. Hardy, CPA, and is a member of the Chattanooga Chapter Tennessee Society of CPA's, and an associate member of the American Institute of Accountants.

Treasurer—Crystal B. Kilgour of Detroit, Michigan. One of the pioneer members of AWSCPA, she studied accountancy at the Walsh Institute of Accountancy; is a member of Michigan Association of CPA's, Walsh Institute Alumni Association, and ASWA. She has her own office in Detroit, practicing as a certified public accountant.

Directors—Ethleen Lasseter (ex-officio) of Atlanta; Ida Kaminoff Ezra of Seattle; Marion A. Frye of Cleveland; Julia Benton Hopkins of Washington; and Valerie Johnston Yudell of Chicago.

ASWA

President—Susie Sudderth of Atlanta, Georgia. A charter member of Atlanta Chapter ASWA, Miss Sudderth served as its first president. During 1945-46 she was national treasurer, and last year served as our Literary Editor. Her entire business career has been with the Retail Credit Company where she now holds the position of tax accountant. She has a B.C.S. degree from the Evening School of the University System of Georgia and is a member of Delta Mu Delta.

Vice-President—Evelyn Forsyth of Grand Rapids, Michigan. A very active member of Grand Rapids Chapter ASWA, she contributed much time and effort in the organization of Muskegon Chapter ASWA during the past year. She has been appointed to serve as chairman of the *New Chapter Development Committee* for the remainder of this year, to succeed Helen Maddex, who has found it necessary to resign her chairmanship. Miss Forsyth studied business administration at Davenport McaLachlan Institute, and is assistant secretary-treasurer of the Pantlind Hotel. She is a member of National Office Managers Association.

Vice-President—Phoebe B. Comer of Indianapolis, Indiana. She has served this society as national director and president of the Indianapolis chapter ASWA. Our April issue contained an article, "Incentive Wage Plan", written by Miss Comer. She received her L.L.B. from Benjamin Harrison Law School, and has taken accounting courses at Indiana University Extension. She is a member of the National Association of Cost Accountants, The Women Lawyers and Iota Tau Tau; and is employed as an accountant by a firm of pharmaceutical and biological chemists.

Secretary—Eugenia Pearson of Atlanta, Georgia. Miss Pearson, a charter member of the Atlanta chapter ASWA, served as director the first year and treasurer the second. Her business connection is that of supervisor of installations for Remington Rand, Inc.

Treasurer—Mary Lanigar of Beverly Hills, California. Miss Lanigar, a CPA, last year served as secretary of ASWA and president of the San Francisco chapter, and in addition to being treasurer of ASWA this year, she is also our tax news editor. She received her B.A. at Stanford University, and for four years was employed as accountant for the Stanford University Board of Athletic Control. Having been employed on the staff of Lester Herrick and Herrick, CPA's, since 1942, she is at present tax consultant in their recently opened office in Beverly Hills. Memberships include AWSCPA, California State Society of CPA's, and associate membership in the American Institute of Accountants.

Directors—Helen J. Maddex (ex-officio) of San Francisco; B. Loretta Kiely of New York; Ida Kaminoff Ezra of Seattle; Vera Jean Bobsene of Los Angeles; Marie L.

Eerbeek of Detroit; Marion A. Frye of Cleveland; and Frances H. Sadauskas of Chicago.

* * *

With this issue, a new year starts for THE WOMAN CPA, and we are happy to report that three of the associate editors have agreed to serve for another year. They are Helen Lord, business manager; Paula Reinisch, coast-to-coast editor; and Emily Berry, idea exchange editor.

Our new tax news editor, Mary Lanigar of Beverly Hills, California, has been introduced to you as treasurer of ASWA.

Our new literary editor, Theia A. Gebbie, a member of the Cleveland chapter ASWA, is now in Los Angeles. Miss Gebbie's excellent article "A Glance Into Renegotiation" was published in the February issue. She has just completed four years affiliation with the War Department as a financial analyst in renegotiation. Prior to that she was on the accounting and statistical staffs of industrial concerns, social agencies, and the Cuyahoga County tax office. She is a member of NACA and the National Writers' Club.

ANNOUNCEMENT

It is with regret that your editor finds it necessary to announce that, due to circumstances beyond her control, it will no longer be possible for her to continue with this activity, which has been a most enjoyable and gratifying experience.

She takes this opportunity to express her thanks to the officers and members of the two societies for granting her the privilege of serving in this capacity; and especially to the past presidents, Miss Palen, and the associate editors, for their earnest cooperation and assistance with each issue.

THE EDITOR

• The Woman CPA is published bi-monthly in the interest of accounting, and the progress of women in the profession.

While all material presented is from sources believed to be reliably correct, responsibility can not be assumed for opinions or interpretations of law expressed by contributors.

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COAST - TO - COAST

PAULA E. REINISCH, *Grand Rapids, Michigan*

ATLANTA

Atlanta, the City of Southern Hospitality and home of our new national ASWA president, was host to the retiring ASWA president, Helen J. Maddex, as she was returning to California after attending the joint annual meeting in New York.

The new executive director of the Greater Atlanta Community Chest, Kenneth M. Wilson, who has had more than 20 years experience in welfare work throughout the country, spoke on *Agency Accounting* at the October meeting.

At the study class period J. Fritz Thompson of the Southeastern area, American Red Cross, gave an interesting talk on the disaster provisions of the Red Cross.

Furman Smith, an attorney with Spalding, Sibley, Troutman & Kelley, addressed the group at the November meeting on the subject of *Pension Trusts*.

The Atlanta Chapter heard Marion H. Allen, Collector of Internal Revenue, speak on *Income Taxes* at the December meeting.

A series of lectures by John S. Gibson on his activities and experiences with the Red Cross was concluded at the study class meeting.

New members: Mary Wisdom, Martha Slaton.

CHICAGO

Valerie Yudell, C.P.A., member of the Chicago chapter, spoke on *Internal Control* at the October meeting.

Chicago members who attended the annual convention, Mary Gildea, Virginia Grubner, Zosia Edwards, Edna Grambort, Adorine Winter, Mabel Davis, and Harriet Challenger, gave vivid reports of the meeting.

The Qualifications of an Accountant, as Looked at by the Personnel Director of a Manufacturing Company was the interesting subject chosen by Mrs. Constance Steele, personnel director of Container Corporation, at the November meeting.

To further the spirit of friendliness among members, the December meeting was a Christmas party at the Furniture Mart.

New member: Anna Goldman.

CLEVELAND

Dorothy Cogan, second vice-president and chairman of the membership committee, introduced Michael Cassel, guest speaker,

whose topic was *Benefits as Derived From Social Security*, at the October meeting. He stated that over 22,000 are receiving benefits in Cuyahoga County alone, involving the payment of over \$74,000 monthly.

The November dinner meeting was conducted by Edna Brixner, treasurer and chairman of the finance committee. Mary Aiken gave a book review of *Townsmen*.

William Poese, guest speaker at the December meeting, spoke on the *Legend and Lore of Gems*.

DETROIT

Harry Baltuch of the Detroit office of the Social Security Administration was the principal speaker at the October meeting. His subject was *Benefits of the Federal Old Age Insurance*.

Classes in parliamentary law and in estate tax returns were started October 23rd.

Marie Eerbeek led an open discussion on accounting problems involved in incentive pay programs.

Kenneth Tiffany, manager of the Detroit office of Price, Waterhouse and Co., was guest speaker at the November meeting. His subject was *Cost Systems*.

The December meeting was the traditional Christmas party.

GRAND RAPIDS

M. E. Mengel, director and machine accounting specialist of the Burrough's Adding Machine Co. in Detroit, addressed the Grand Rapids chapter on *Economies in Labor Accounting* at the October meeting.

C. Samuel McEwan, C.P.A. and partner in the firm of McEwan and Kauffman, spoke on *Relationship of the Internal Auditor to the Independent Certified Public Accountant* at the November meeting. Mr. McEwan is past president of Western Chapter of Michigan Association of CPA's. He is also past president of Grand Rapids Chapter NACA.

A gleaming Christmas tree expressed the holiday spirit and ended another successful year's program.

New members: Vivian Veldman, Faye E. Robinson, Ruth M. Jackoboice, Dorothy Olowack.

INDIANAPOLIS

The October meeting, devoted entirely to the *Industrial Accountant and Her Training*, was successfully led by Stanley

Pressler, CPA and associate professor of accounting at the University of Indiana. Mr. Pressler stressed the new training program which includes internship in the accounting departments of manufacturers engaged in widely varying lines of production, in an effort to keep theory lined up with current practice.

A Tour of South America by Members of the Chamber of Commerce was the subject of a talk by Mr. Stephen Noland of the Indianapolis News at the November meeting.

The holiday spirit dominated the Christmas dinner.

New members: Lucille Pryor, Norma Jean Terry.

LOS ANGELES

A panel discussion of *Payroll Procedures and Internal Control of Payroll*, with Sylvia Larkin acting as chairman and Elizabeth Stowell, Inez Clark, LaVerne Nettle, and Ruth Clark assisting, was the principal program at the October meeting.

Mary Lanigar, CPA, national treasurer and member of San Francisco chapter ASWA, gave a very complete report of the annual convention held in New York in September.

Congratulations to Virginia Boyer who has passed her CPA examinations.

The November meeting was devoted to discussion of revision of the by-laws and the showing of two films by H. I. Russell, field representative of the Aetna Casualty & Surety Company: *Doubtful Dollars*, concerning counterfeit money and *Check and Double Check* concerning check forgery.

A Christmas party completed the year's activities.

MUSKEGON

Mrs. H. S. Mallet and Mrs. Fred Howden from the League of Women Voters instructed the members on proposed amendments 1, 2, and 3 to the Michigan State constitution at the October meeting.

Vivian G. Warner and Virginia Kitchen gave reports on the joint annual meeting held in New York.

Henry L. Recob, local field office manager, U. S. Department of Internal Revenue, spoke on *Old Age Benefits Under Social Security* at the November meeting. The round table discussion which followed clarified many problems.

New members: Gwen Boyden, Winfred Frederickson.

NEW YORK

Mechanized Accounting From the Auditor's Viewpoint was the subject presented by Katherine West at the October meeting.

Miss West, ASWA member who recently received her MA from Columbia University, used this subject for her master's degree thesis.

New York Chapter members attended a meeting of the New York State Society of CPA's in celebration of the 50th anniversary of the enactment of the first CPA law.

Rose N. Glenn, former chapter president, gave a report on *An Accounting System Applicable To a Small Advertising Agency* at the November meeting.

On November 15 Jennie M. Palen spoke at a meeting of the Evening Accounting Society of New York University on *The Functions of the Securities and Exchange Commission*.

The holiday season was celebrated with a Christmas party.

SAN FRANCISCO

Dr. Catherine D. Quire, a member of this chapter, related her initial experience of attending a national AWS CPA-ASWA joint annual meeting.

San Francisco Chapter is proud to report that a member, Helen J. Maddex, retired national president, toured the country, visiting practically every chapter. The progress made in all chapters during the past year is credited largely to untiring efforts on the part of Miss Maddex. She spoke on California's eight-hour law for women at the October meeting.

During Vocational Week several members distributed information on *Accountancy as a Profession for Women* in the high schools and colleges of San Francisco.

Myron M. Strain, Dean of the Graduate School of Accountancy at Golden Gate College, discussed the *Economics of Accounting* at one of the early fall sessions. He is an instructor in advanced accounting, a writer on various phases of accounting and an outstanding personality.

Our loss is another's gain! Joan DePuy has transferred her membership to the Seattle ASWA chapter.

Other members present at the annual convention, besides Miss Maddex and Dr. Quire, were Mary Lanigar, Adele Edwards, Eunice Messersmith and Virginia Comstock.

At the December meeting Miss Elsie Eiler spoke on *Advertising, Promotional and Personnel Work*.

New member: Ioma Imes Pratt.

SPOKANE

Spokane Chapter ASWA was host to Seattle Chapter ASWA at a joint conference held October 26-27. Panel discussions at the business meeting included merits

(Continued on page 14)

TAX NEWS

MARY LANIGAR, C.P.A., Beverly Hills, California

YEAR-END SECURITY SALES

At the year end individual taxpayers will wish to review their tax positions with regard to capital gains and losses sustained in the fluctuating stock market. While many of the rulings pertaining to security transactions are not new, they are of sufficient importance to warrant repetition.

Gains and losses sustained by individuals other than dealers are capital gains and losses and net long-term capital gains are subject to a maximum tax rate of 25%. Net capital losses may be offset against ordinary income to the extent of \$1000. maximum in any one year and may be carried forward for a period of five years. If the security has been held over six months the gain or loss incurred upon its sale is long-term and only 50% of the gain or loss is included in taxable income. Short-term capital gains and losses are 100% recognized and net short-term capital gains are not subject to the 25% maximum tax limitation.

If a security sale results in a loss, the loss is not recognized if the same security is purchased within a period of thirty days before or after the sale. However, realized gains result in taxable income without regard to subsequent or prior purchases of the same security. It might be advantageous to make a sale at a profit if a capital loss were available to offset the gain and to reacquire the securities soon thereafter with the proceeds since the securities reacquired would have a higher cost basis. A loss sustained in a short sale is deductible even though the purchase to cover the transaction is made within thirty days after the sale date.

In determining the six-month holding period the trade date, not the settlement date, is the last day. In the case of a cash-basis taxpayer selling on December 29, 1946 and receiving the settlement January 2, 1947, the transaction should be reported in 1946 if it results in a loss and in 1947 if it results in a gain. An accrual-basis taxpayer sustains either the gain or the loss on the date the sale is executed.

SALE OF TAXPAYER'S RESIDENCE

The gain on the sale of taxpayer's personal residence is a capital gain and only 50% of the gain is taxable if the residence was held for more than six months. If the residence is sold at a loss none of the

loss is deductible because only losses incurred in a trade or business or in a transaction entered into for profit are deductible. The holding period on a residence begins when construction is completed. In the event that the taxpayer has owned the lot more than six months but sells his residence less than six months after the completion of the building, it is necessary to allocate the gain between the land and the building. In this case the gain from the sale of the lot would be long-term while the gain from the sale of the dwelling located thereon would be short-term. If a residence is constructed for resale this provision does not apply since any gain realized is ordinary income.

In the current housing shortage exchanging one residence for another has not been uncommon. Selling one residence and purchasing another with the proceeds frequently results in a capital gain. Some taxpayers have been misinformed and have attempted to avoid the realization of gain by consummating an exchange rather than a sale. Gain is recognized from the exchange, as well as the sale, of property. The measure of the gain is the difference between the fair market value of the property received and the cost or applicable basis of the property originally held. Some of the confusion may be due to the fact that Section 112 provides that no gain or loss is recognized upon the exchange of property held for productive use in trade or business, or for investment, solely for property of like kind to be held either for productive use or investment. The Commissioner has ruled that a personal residence is not held for investment.

SPECIAL CASES UNDER 117 (j)

I. T. 3811 holds that the tax-saving provision of section 117 (j) of the Code is not available to taxpayers selling property for more than ceiling price. Section 117 (j) provides that net gains from the sale of depreciable property used in a trade or business and held over six months are long-term capital gains. The ruling holds that the amount of the gain in excess of ceiling price is taxable as ordinary income.

I. T. 3815 provides that a portion of the sale price of a citrus grove must be allocated to fruit on the trees and that the

(Continued on page 13)



Lili Pinkul Fowler is a New York CPA and a member of the Massachusetts Bar. She is a graduate of Portia Law School in Boston and attended Barnard College and Pace Institute, School of Accountancy and Business Administration, in New York.

For the past year Mrs. Fowler has been with the Treasury Department in Seattle as an Internal Revenue Agent in the field, auditing income tax returns, and has recently been promoted to the Conferee Section to be the Employers' Pension Plan Reviewer for that district, passing upon plans as meeting the requirements of Sec. 165 (a) of the Income Tax law.

Her prior experience was as assistant dean of Pace Institute, School of Accountancy Practice, on the accounting staffs of Greenman, MacNicol & Co., where she became office manager and tax consultant, Barrow, Wade, Guthrie & Co., New York, and Ernst & Ernst in Seattle.

She is a member of AWSCPA, ASWA, the American Institute of Accountants, and the New York State Society of CPAs.

WHERE DO WE GO FROM HERE?

By Lili Pinkul Fowler, L.L.B., C.P.A., (N.Y.)

(Excerpts from a talk before AWSCPA and ASWA in Seattle, June 22, 1946)

The science of accounting differs from the other sciences in that it was invented not because the diletanti first conceived an idea and then sought means to prove it, but because practical business men needed it and wanted it. It is essentially utilitarian, not theoretical.

The history of accounting is a history of civilization. As man developed from the obscurity of his origin into a complex relationship with his neighbor, the need for a method of committing facts to some sort of record independent of his memory arose, and the recorder of these facts was always an important personage in his society.

From the Egyptian custom of recording a man's life story through means of hieroglyphics and inscriptions upon his coffin, his sarcophagus, and his tomb, we glean details of manners and customs of the period. That scribes were looked upon as important men we can surmise from the elaborate and laudatory inscriptions awarded them on coffins and tombs. Everyone who could read, write, or cipher was a scribe. All accounts on the tombs show a scribe seated at each transaction, writing

on papyrus what a crier called out to him. In all walks of life, in the palaces, in the temples, and in private homes, a scribe was present to make note of the accounting.

We find the same importance attached to the work of the scribe in Babylonia. He seems to have traveled a good deal in the execution of his duties, levying and collecting tithes for the sovereign—no doubt he was the precursor of the present day traveling auditor.

Under the Greeks, coins as a medium of exchange were developed and the system of public administration was highly organized. Consequently we find that the Greeks well understood the art of accounting, and from Roman writings and records of speeches we know they carried on the Greek traditions and attached much importance to the proper keeping of accounts.

During the Dark Ages there was no progress in civilization, consequently there was no development in the art of accounting. After the Norman Conquest of England, we again find records of property and the maintenance of accounts. By the close of the Middle Ages the formation of banks,

partnerships, and the general spread of commerce created the necessity of discovering some uniform system of account keeping.

That need was satisfied in 1494 by the publication of a book by an Italian monk, Luca Paciolo. His was not an original work but it was widely publicized and became the authority of the day. He understood well the theory of double-entry, the principle that "each debit must have a credit," and his books were closed at the end of each business venture, new books being started for the ensuing enterprise. In those days merchants dealt in everything and anything, and each business man was interested in his profit or loss at the close of each venture. Therefore, Paciolo's recommendation for balancing the books at the close of each venture was better suited to the commerce of that day than our periodic balancing would have been.

With the growth of bookkeeping, the profession of the public accountant kept strides. By the beginning of the 17th century the "professional accountant" was well recognized. Our first record is of a Society of Accountants in Venice, Italy, in 1581. By 1669 the "College of Accountants" had so gained power that no one was permitted to practice as an accountant in Venice without being a member.

Scotland founded the first British Society of Accountants. George Watson, born in 1645, a wealthy man and one of considerable importance is usually referred to as the first Scottish "professional" accountant. Scottish directories list seven accountants practicing in Edinburgh in 1773 and by 1805 the number had increased to seventeen.

The first society in England was organized in 1870. It was shortly followed by others and in May 1880 all were incorporated into the "Institute of Chartered Accountants in England and Wales." The first annual report of the newly organized "Institute" issued in 1882 states the number of members as 1193.

In the United States, the first organization of public and private accountants was as early as 1882, called the Institute of Accountants and Bookkeepers. In 1886 the first strictly professional association was formed, called the American Association of Public Accountants. The next year it was duly chartered by the State of New

York. Mainly through the efforts of this organization, a bill was finally passed in New York, in 1896, which provided that the title Certified Public Accountant should be used in the state only by those who had been approved by the Board of Examiners as having the requisite education and experience. The Regents of the University of the State of New York, which is not a school but is the title of the State Education Department, the name by which it is still known today, was given the authority to prescribe the examinations to be given candidates. This was the first CPA law to be passed in the United States. Today, as we all know, every state and territory has enacted regulations for the examination and admittance of members to the profession.

The State of New York is the leader in establishing higher educational requirements for the CPA certificate. Since January 1, 1938 each candidate for the examinations must be a college graduate, not of any college or of any college course, but he must be a graduate of an *approved* course in an accredited college. The requirements set by law are exact. The course must consist of at least 120 semester hours, which ordinarily means a full four-year course in day-time study, or six years in evening school work. Fifty percent of the studies must be in liberal arts, which include English, literature, history, mathematics, psychology, ethics, and so forth, and the other fifty percent in professional work, including economics, law, banking and credit, marketing, business finance, budgeting, and so on. The potential field of the professional accountant is so broad, in fact, that it is not a question of what courses of study are superfluous but rather, does he dare not prepare himself in any field?

* * *

I will try to see the beauty
Spread before me, rain or shine;
I will cease to preach your duty
And be more concerned with mine.

S. E. KISER

* * *

Our delight in any particular study, art or science rises in proportion to the application which we bestow upon it. Thus, what was at first an exercise becomes at length an entertainment.

JOSEPH ADDISON

HEALTH AND WELFARE LEGISLATION

Permissible Working Hours For Women in the State of California

by Virginia Kluth Cary, A.B., L.L.B.

The State of California has regulated the maximum working hours of women since 1911; through changing economic and social conditions the pertinent provisions of the law have remained substantially unchanged. In March of 1911 the California State Legislature first passed what is commonly referred to as the "eight-hour law" for women. Today the law appears as Labor Code Section 1350 and reads as follows:

"No female shall be employed in any manufacturing, mechanical, or mercantile establishment or industry, laundry, cleaning, dyeing, or cleaning and dyeing establishment, hotel, public lodging house, apartment house, hospital, beauty shop, barber shop, place of amusement, restaurant, cafeteria, telegraph or telephone establishment or office, in the operation of elevators in office buildings, or by any express or transportation company in this State, more than eight hours during any one day of 24 hours or more than 48 hours in one week."

This section establishes, with penalties for violation, a maximum of eight working hours in any one day, mandatory for all females, regardless of type or classification of work, in the specific industries and establishments set forth in the law. A woman executive of a manufacturing plant has the same restriction on her permissible working hours as a woman lathe operator in the same plant. There are no exceptions made for women employed in the specified types of enterprises and the law is strictly construed to mean eight hours in one day and forty-eight hours in a week. The only exceptions are for certain seasonal industries such as agriculture and graduate nurses.¹

What was in 1911 a commendable regard for the "sweat shop" woman worker has become a ball and chain to impede the advancement of women desiring better paying positions in which they do mentally stimulating work for which modern training and education has equipped them. Probably very few men or women execu-

tives average over forty-eight hours a week in normal times but availability in emergencies and rush periods is of necessity a consideration in an employer's decision as to which assistant cashier to promote to treasurer of his company. It is indeed doubtful whether the "welfare" of women is protected by such discriminatory and restrictive legislation.

What about women not employed by the specific establishments mentioned in Labor Code section 1350? Another section of the law gives the Industrial Welfare Commission the power "to fix after public hearing the maximum hours of work consistent with the health and welfare of women engaged in any occupation, trade or industry in this state."² Effective June 28, 1943 the Industrial Welfare Commission of the State of California issued Order 4NS—"Professional, Technical, Clerical and similar occupations."

Section 3 (c) of Order 4NS reads as follows:

"No employer shall employ any women eighteen years of age or over, covered by the Order, and not subject to the Eight-Hour Law for Women, more than eight hours in any one day, or more than forty-eight hours in any one week, except in the case of emergency."

Section 1 sets forth the scope of the order:

"All provisions of this Order shall apply to all women employed in technical, clerical and similar occupations by any employer, whether on a time, piece-rate or other basis of pay. The provisions of Section 3 shall not apply to women and minors employed in professional occupations."

Section 2 (c) defines "professional occupation" as being such occupation as requires a standard of proficiency which is prescribed by law and a license based upon examination of qualifications as a condition precedent to its practice."

The exemption in section 1 is of particular interest to women employed by public

accounting firms in the State of California. The State Accountancy Act¹ provides for two types of licenses:

(a) A public accountant's license issued to all who meet certain experience requirements at the effective date of the act; (b) The certified public accountant's license issued on written examination and completion of a minimum two years public accounting experience.

In a letter dated July 11, 1946 addressed to Miss Helen Maddex of the American Society of Women Accountants, Miss Rena Brewster, Chief of the Division of Industrial Welfare, interprets order 4NS as applying only to the first of the following three classifications of staff members:

(1) An employee on the audit staff acquiring the experience prerequisite for a certified public accountant's license.

(2) Holder of a license as a "public accountant".

(3) Holder of a certified public accountant's certificate.

However, in construing the language of section 2 (c) an argument could be easily made for exempting from Order 4NS all or none of the above three classifications since, for example, the identical type of work may be performed by two seniors on the staff of a public accounting firm although one is the holder of a license and the other not. Section 2 (c) may be paraphrased as follows: an exempt professional occupation is one in which a license is a *prerequisite* to employment in that type of work. The clearest example of an occupation fitting the definition would be that of a woman doctor who by law is prevented from practicing if she does not hold a valid license issued by the state. It is easy from the wording of section 2 (c) to see why employers might be doubtful whether *any* women staff members, whether licensed or not, are free from regulation of maximum hours. The industrial Welfare Commission established the rules, and the function of the Division of Industrial Welfare is to enforce these orders. What is needed is a revision by the Industrial Welfare Commission of the wording of the definition in section 2 (c) so as to clearly exempt all positions which are professional or technical in nature.

Even assuming that women staff members holding licenses are exempt, in the absence of such revision the public accounting field is cut off at the inception to women working toward their experience requirement for a certified public accountant's license. The "busy season" in a public accountant's

office is an established condition, much as it is deplored. An employer probably will not hire or keep on the staff juniors whose hours are so limited that deadline dates on audit reports and tax returns cannot be met. The "emergency" clause in Order 4NS section 3 (c) would not relieve this situation as the Commission has ruled that the terms applies only to unforeseeable situations. If women are to compete with men in the field of public accounting they must be given the same freedom of contract.

In summary, women holding professional, technical and clerical positions in the State of California are regulated by the eight-hour law for women if employed by certain specified establishments; otherwise they are subject to regulation by the Industrial Welfare Commission i.e., the present Order 4NS. Several women's groups plan to present amendments to Labor Code section 1350 at the next session of the California Legislature in order to modify the act so that it will meet present day conditions. If in addition the Industrial Welfare Commission Order 4NS is clarified, women in the State of California can continue to advance in their chosen careers.

ANNOTATIONS:

1. California Labor Code section 1352
2. California Labor Code section 1182
3. Business and Professions Code, Division 3 sections 5000-5132, effective September 15, 1946.

VIRGINIA KLUTH CARY, after attending a finishing school in Lausanne, Switzerland, proceeded to Stanford University, where she obtained her A.B. in 1939 and an L.L.B. in 1942. She married a classmate two weeks before the bar examinations but somehow managed to pass. She is a member of the San Francisco Chapter ASWA.

Since November 1942 she has been employed in the tax department of Price, Waterhouse & Company in San Francisco, and comments that she can—or could, the law permitting—work all kinds of hours as her husband is a CPA on the same staff and "understands".

In this article she points out the ambiguities in California's labor laws which she fears may hamper the progress of women in the field in which she has so painstakingly prepared herself.



Agnes Van Dyke, a charter member of the Grand Rapids Chapter ASWA, is also a member of the Municipal Finance Officer's Association of the United States and Canada.

In May 1943 Miss Van Dyke was appointed City Auditor after having served as assistant to the City Auditor for fourteen years.

A native of Grand Rapids, she attended McLachlan Business University and received her accounting training at the Walton School of Commerce in Chicago.

MUNICIPAL ACCOUNTING

By AGNES VAN DYKE

In taking up the topic of municipal accounting, let us first consider the varied activities of a city government, which the average person takes pretty much for granted.

The average city maintains the streets sweeping them, plowing snow, spreading sand and chloride on the ice, repairing cracks and holes in various types of pavements and resurfacing when necessary; keeps sewers, bridges, curbs, etc. in condition, picks up garbage, operates a sewage treatment plant, operates wholesale and retail markets, maintains a street lighting system, traffic signals and police and fire alarm systems, has police patrolling streets and performing various duties, such as traffic controls, etc. Fire departments are maintained in various parts of the city, ready for service at a moment's notice.

Most cities of average size operate at least one public utility, generally a water works system, which in most cases is a fair sized business in itself.

The average city has one or more cemeteries, has a number of parks scattered throughout its area and operates various recreational activities, such as golf courses, swimming pools, skating ponds and community recreational halls.

The health of the community is guarded with a staff of doctors, nurses, and inspectors. With all these activities to be per-

formed it is necessary to have a personnel ranging from garbage collectors, street workers, etc. to doctors, lawyers, engineers and chemists, as well as various types of labor, mechanics and office workers with training in specialized fields. A great quantity of equipment, including tools, and materials is required to perform all these duties. Land, buildings and housing equipment, must of necessity be scattered throughout the city and in some cases beyond the city limits.

The foregoing brings out the necessity of a municipality classifying its various activities in different groups, depending on the sources of income and the activity for which the funds have been created.

A municipal accounting system must be set up and operated in accordance with legal provisions governing the raising and expending of money for public benefit, as stated in the city charter, ordinances or state statutes.

In the past fifteen years or more there has been considerable improvement in accounting records and procedure in municipalities and other government units. This improvement was brought about by the need for better and more complete records as city and other governmental officials became "accounting conscious".

A great deal of credit should be given to the Municipal Finance Officer's Associa-

tion for its splendid work in outlining a uniform system of accounts, and its members for their efforts in bringing municipal records up to those high standards.

The accounting records should be established on a double-entry system and whenever practicable should be on an accrual basis. Some cities are on a cash receipt and disbursement basis, others on a strictly accrual basis, while others are on a modified accrual basis, which is the plan used in Grand Rapids. Under this system the revenues are accounted for either entirely or partially on a cash basis and the expenditures on an accrual basis.

A budget must be prepared annually outlining a plan of expenditures for the fiscal year as well as an estimated amount of revenue for financing these expenditures. The budget must be in the form specified in the city charter and must be prepared and submitted to the City Commission at specified dates.

Separate budgets are prepared for the general operating fund, debt service, and self-sustaining funds such as water works, cemeteries, etc., which operate on the income of that particular fund.

In municipal accounting you will find a number of funds, each complete in itself, in which are recorded the assets, liabilities, reserves, surplus, revenues and expenditures, receipts and disbursements, each fund having been created for a specific purpose. In a municipality you will find a General Operating Fund, a Utility Fund, Bond Funds, Special Assessment Funds, Sinking and Trust Funds, and other Operating Funds such as Cemeteries, Civic Auditorium, Library, etc.

Good financial and accounting procedure requires that adequate controls be provided over revenues, receipts, expenditures, disbursements and encumbrances.

The accounting records must be set up in accordance with legal provisions and so devised that it is possible to obtain complete financial information promptly.

A sound accounting system requires three types of records; the original documents, forming the authority for making entries; books of original entry; and books of final entry.

Every transaction should be evidenced by some document which supplies the information needed in recording the transaction. For example, receivables will be evidenced by copies of bills rendered, tax rolls, or schedules of other revenues billed;

collections by tax receipts, special assessment receipts, and license and permit documents; disbursements by warrants and checks; accounts payable by vendors' invoices and vouchers; wages, by payroll sheets.

Books of original entry should therefore consist of the following: (1) general journal, (2) cash receipts register, (3) voucher register, (4) payroll register, and (5) bond and interest register.

Books of final entry should consist of a general ledger together with subsidiary ledgers, such as revenue ledger, appropriation—expenditure ledger, tax rolls and tax ledgers, special assessment rolls and ledgers, bond and interest ledger. Both the books of original entry and the general ledger are subdivided into funds so that all the entries are recorded under their own particular funds.

The general ledger is therefore a complete system of control accounts into which all detail and subsidiary records tie.

In addition to the general accounting records each department or division has its own statistical records peculiar to that department or division.

There should be a good system of internal audit. Cash receipts should be checked with bank deposits, as all collections are deposited daily. All bank accounts should be reconciled monthly. By routine checking and auditing daily, weekly and monthly, bottlenecks are eliminated and the work is more evenly divided.

TAX NEWS

(Continued from page 7)

gain from the sale of the fruit constitutes ordinary income. The gain or loss realized upon the sale of a productive orchard, which is property subject to depreciation and used in a trade or business, comes within the provisions of section 117 (j) of the Code. The gain from the sale of a citrus grove would thus be a capital gain and subject to the maximum tax rate of 25% whereas the portion of the sale price allocated to the fruit on the trees would be subject to no such maximum tax rate. While I. T. 3811 mentions only citrus groves, it would appear to be equally applicable to any type of farm land sold together with the crop growing thereon. Revenue agents may be expected to insist that farmers include as ordinary income a reasonable value for any growing crop sold with the land.

COAST-TO-COAST

(Continued from page 6)

gained at the national convention held in New York last September, profession ethics, and the coming tax legislation. A banquet was held Saturday evening, and Sunday morning was devoted to unfinished business.

All chapter members assisted in discussing *The Balance Sheet* at the November meeting.

The December meeting was a social one, complete with Christmas tree.

TERRE HAUTE

Local Property Taxes and How the Rates are Fixed was the subject chosen by Lester Jack at the October meeting.

On November 9 this chapter welcomed all new members and entertained Indianapolis chapter members at the Deming Hotel. Professor Briedenbaugh of Indiana State Teachers College was guest speaker.

James Snyder of the local Social Security Office, U. S. Department of Internal Revenue, was principal speaker at the November meeting.

A Christmas party completed the program for the old year.

NEW MEMBERS

AWSPCA welcomes as new members:

Veronica S. Soyka, 184 Huron Street, Brooklyn 22, N. Y. Attended: St. Joseph's College for Women, New York; College of the City of New York. Degrees: BA., MBA. Member: N.Y. State Society CPA's.

Anna L. Oliphint (Mrs. Harry K.), Route 2, Box 366, New Orleans, La. Accountancy studied at Tulane U.; Walton School of Accountancy. Member: NACA.

Katherine E. Pfeifer, c/o The League House, 2344 Prospect Ave., Cleveland 15, Ohio. Attended: Spencerian Business College; Cleveland College; Fenn College.

Sister Mary Hilary O'Brien, Registered Sister of Mercy, c/o Siena High School, 5600 Washington Blvd., Chicago 44, Ill. Attended: LaSalle Extension; DePaul; Loyola U. Degree: BS.

Susie Sudderth, National President ASWA, c/o Retail Credit Company, P.O. Box 1723, Atlanta 1, Ga. Attended: University System of Georgia Evening College. Degree: BCS.

Shirley R. Hubbard, c/o Janz & Iverson; Minot, North Dakota. Attended: Bennington College, Vermont; University of N.D. Degree: BS.

Amanda Madden Villemeur, 1228 N. Rendon Street, New Orleans, La. Account-

ancy studied at Loyola U. Member: Louisiana Society of CPA's.

Announcement is made of a change in chairmanship of the *New Chapter Development Committee*. Due to circumstances beyond her control, Helen Maddex has found it necessary to resign her chairmanship of this committee. Though Miss Maddex is unable to devote the necessary time to this important activity, she assures us that she will assist in any way possible. Evelyn Forsyth, First Vice-President ASWA, has been appointed to serve for the remainder of the year.

ACCOUNTING IN LABOR DISPUTES

The Texas Accountant reports that in a speech before the Texas Society of CPA's T. Dwight Williams, immediate past president of the American Institute of Accountants, made the following statement:

"There have been occasions when reports and investigations made by certified public accountants have been utilized as a basis for wage negotiations. In Pittsburgh, Pennsylvania an accounting firm was named by agreement between the labor union and the company involved to ascertain the facts pertaining to the company's operations. Its report on the facts was accepted as a basis for settlement of the dispute. Neither the company nor the union had previously been clients of the accountants. I understand that there have been other cases where accountants' reports have been used as a basis for settling labor disputes, particularly in settling the milk strike in Detroit."

DO WE RECOGNIZE OURSELVES?

In a talk given at the October meeting of the New York State Society of CPA's Dr. William J. Wallen, Chancellor of the Board of Regents of the State of New York, made a statement that "the most angelic profession by far is the CPA profession."

THE PRESS

In its October issue *The Spokesman*, official organ of the Pennsylvania Institute of CPA's, mentions our magazine, comments on our annual meeting, and graciously adds, "Every good wish to the women certified public accountants." Thank you, Mr. Spokesman!

Many thanks also to *The Certified Public Accountant*, published by the American Institute of Accountants, for the generous space given to a report on our meeting.

Also, the NACA graciously referred to us twice in its November Bulletin.

JENNIE M. PALEN

WHAT'S NEW IN READING

THEIA A. GEBBIE, Los Angeles, California

HOW TO BE A SUCCESS IN THE RESTAURANT BUSINESS by Madeline Gray and Vass De Lo Padua (Greenberg Publisher, New York. 262 pages).

Vass De Lo Padua, an efficiency expert engaged in putting ailing restaurants on their feet, and Madeline Gray, a feature writer, author and editor, combine here to let interested persons in on some solutions to problems of the restaurant business.

It is not only cleverly written in easy-flowing language understandable to those apart from this trade, but it has many helpful suggestions, especially for the newcomer. The well-known "rule of thumb" is applied in many cases. For instance, in setting selling prices, it was suggested to take $2\frac{1}{2}$ times the raw food cost as a starting point.

For an accountant specializing in restaurant accounts, there are many excellent hints to pass on to management; i.e., how to buy foods, the lure of decorations, tricks in big-time cooking and numerous others. On page 36 of the book, the authors advise owners to include an accountant under the salary item: "An accountant to set up your books for you and get you going will be worth his weight in gold."

PUBLIC MEDICAL CARE by Franz Goldmann, M.D., (Columbia University Press, New York. 198 pages. \$2.75).

In 1929, Franklin Delano Roosevelt said, "Fifty years ago, the matter of health was individual; it was nobody's concern, except that of the family, whether a person was healthy or not; and gradually we have built up a new doctrine—the belief that the State has a positive right, not just an obligation, to see that the health of its individuals is brought up to a higher level. . . The State is going to insist, fifty years from now, on good health, insist on it as a right of what is known as the sovereignty of the people."

Dr. Goldmann does not set forth all the answers for the functioning of public medical care. However, this book does relate specific instances of past progress and suggests a decision be made on a future health policy, together with the basic methods of organizing and financing adequate service.

The latter can be done through taxation, insurance, or both. Medical care has become more efficient and expensive with the rise of scientific medicine, and the plan-

ning for medical care is inevitable. There is no plea for charity here. Rather, Dr. Goldmann contends that "charity—well intended as it is—is not what the common man wants."

A LADY'S PLEASURE—An anthology with an introduction by Ilka Chase. (William Penn Publishing Corp., New York. 602 pages. \$2.75).

For those few minutes of leisure before turning off the light to go to sleep, this anthology carries us away from the cares of business, and gives glimpses of other women's worlds. An excerpt from "Life with Mother" by Clarence Day reveals the subtle manner Mother used to draw a monthly allowance from Father. Maddy Vegtel relates the feelings and reasoning at having a child at forty. There are a few poems by Ogden Nash, Margaret Fishback, and others, which inspire and give rhythm to the thoughts.

The twenty-nine short stories in the book are each by a different author, principally women. Katherine Brush portrays the drama of a "Night Club"; a very ugly woman receives her first gift of flowers from a man in Dorothy Parker's "Horsie"; Jan Struthers makes us wonder whether the saints ever die in "Cobbler, Cobbler, Mend My Shoe."

This is a book for women, about some women. And men, too, might glean understanding of varied types of women from the amusing and revealing pages of "A Lady's Pleasure."

HOW TO SUPERVISE PEOPLE by Alfred M. Cooper. (The Maple Press Co., York, Pa. Revised 1946. 155 pages).

Since supervision is "the science or art of handling human beings," each of us at some time or other meets up with the problem. However, this book deals most specifically with supervision in business, offering suggestions on how to win a position of responsibility, then exploring the qualities and techniques necessary to retain leadership.

Although there are suggestions presented on how to become a supervisor, there is more helpful information on how to be a good one; and hard work, unswerving loyalty to employers, and a display of good, common sense are outstanding requirements.

THE WOMAN C. P. A.

Editor

PHYLLIS O'HARA, C.P.A.
405 Lexington Ave., New York 17, N. Y.

Business Manager

HELEN LORD, C.P.A.
342 Madison Ave., New York 17, N. Y.

ASSOCIATES

Tax Editor

MARY LANIGAR, C.P.A.
9012 Olympic Boulevard, Beverly Hills, Calif.

Coast-to-Coast News

PAULA REINISCH
43 Richards Ave., N.W., Grand Rapids 4, Mich.

Idea Exchange Editor

EMILY BERRY
217 S. Belmont Ave., Indianapolis, Ind.

Literary Editor

THEIA A. GEBBIE
Philben Hotel, 1015 West 4 St.,
Los Angeles 13, Calif.

AMERICAN WOMAN'S SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS OFFICERS

President

JENNIE M. PALEN, C.P.A.
Haskins & Sells, 67 Broad St., New York 4

Vice-President

RUTH A. CLARK, C.P.A.
1950 S. Vermont Ave., Los Angeles 7, Calif.

Vice-President

HELOISE BROWN, C.P.A.
1727 Marshall Street, Houston 6, Texas

Secretary

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Chattanooga Bank Bldg., Chattanooga 2, Tenn.

Treasurer

CRYSTAL B. KILGOUR, C.P.A.
16896 LaSalle Blvd., Detroit, Michigan

DIRECTORS

ETHLEEN LASSETER, C.P.A., (*Ex-Officio*)
The First National Bank of Atlanta,
Atlanta 2, Georgia

IDA KAMINOFF EZRA, C.P.A.
Elmer & Moody Co., 2229 First Ave.,
Seattle, Washington

MARION A. FRYE, C.P.A.
601 Hanna Building, Cleveland, Ohio

JULIA BENTON HOPKINS, C.P.A.
3137 Oh Street, N.W., Washington, D.C.

VALERIE JOHNSTON YUDELL, C.P.A.
7721 Sheridan Road, Chicago 26, Illinois

AMERICAN SOCIETY OF WOMEN ACCOUNTANTS OFFICERS

President

SUSIE SUDDERTH
Retail Credit Company, Box 1723, Atlanta, Ga.

Vice-President

EVELYN FORSYTH
163 Goldsboro St., N.E., Grand Rapids 3, Mich.

Vice-President

PHOEBE B. COMER
1133 N. Grant Avenue, Indianapolis, Ind.

Secretary

EUGENIA PEARSON
1206 Peachtree, Apt. 2-A, Atlanta, Georgia

Treasurer

MARY LANIGAR, C.P.A.
9012 Olympic Boulevard, Beverly Hills, Calif.

DIRECTORS

HELEN J. MADDEN, C.P.A. (*Ex-Officio*)
1000 Balfour Bldg., San Francisco 4, Calif.

B. LORETTA KIELY
1 University Place, New York 3, N. Y.

IDA KAMINOFF EZRA, C.P.A.
Elmer & Moody Co., 2229 First Ave.
Seattle, Washington

VERA JEAN BOBSENE
2351 West 20th Street, Los Angeles 7, Calif.

MARIE L. FERREEK
4434 Meldrum Avenue, Detroit 7, Mich.

MARION A. FRYE, C.P.A.
601 Hanna Building, Cleveland, Ohio

FRANCES H. SADAUSKAS
4148 Archer Avenue, Chicago, 32, Ill.

CHAPTER PRESIDENTS

EDNA BROWN—Indianapolis
8201 East 10th Street, Indianapolis, Ind.

CLAIRE O'REILLY—Chicago
7812 Vernon Avenue, Chicago 19, Ill.

ALICE AUBERT—New York
4222 Ketcham Street, Elmhurst, L. I., N. Y.

BARBARA BATEMAN, C.P.A.—Spokane
818 Realty Building, Spokane, Wash.

ROSEMARY HOBAN—Detroit
342 Lenox, Detroit 15, Mich.

FLORENCE R. PENNINGTON—Los Angeles
5200 Hub Street, Los Angeles 42, Calif.

RACHEL ANNE NEIL—Terre Haute
1440 Fifth Avenue, Terre Haute, Ind.

ALICE OLSON, C.P.A.—Seattle
3427 West 59th Street, Seattle 7, Wash.

MARIE WUELLNER—Cleveland
2013 Wyandotte Ave., Lakewood, Ohio

NELLIE JOLING—Grand Rapids
260 Leonard St., N.W., Grand Rapids 2, Mich.

MARGARET H. CLARKE—San Francisco
308 Lenox Ave., Menlo Park, Calif.

LUCHE TAYLOR—Atlanta
P. O. Box 4148, Atlanta, Ga.

VIVIAN G. WARNER—Muskegon
Apt. 6a Larch Street, Muskegon, Mich.